

December 12, 2009

Clerk of the United States Bankruptcy Court for
The Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department 45 Rockefeller Plaza
New York, New York 10111

Reference Claim No. 003345

Gentlemen:

I disagree with your determination that my claim should be denied under SIPA. The grounds for my disagreement ref. Bankruptcy Case No. 08-1789 (BRL) is based on the fact that the intent of SIPC is to protect individual investors from fraud to the extent provided ref. Securities Investor Protection Act of 1970 15 U.S.C.78-aaa 111, as amended through December 12, 2006. SIPC is an important part of the overall system of investor protection in the United States with the objective of restoring funds to investors with assets in the hands of bankrupt firms and as such does not specifically exclude nor was the intent to specifically exclude investors that used conduit or feeder funds that ultimately invested in the bankrupt firm ref. SIPC statutes.

Please note that Rye Select Funds timely filed claims in the SIPA proceeding of Bernard L. Madoff Investment Securities LLC (BLMIS) on my behalf.



Paul F. McLaughlin
505 Ocean Avenue
Sea Girt, NJ 08750

